

Unit Author

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Unit Overview

Unit Title

Risk Management for *TEENAGERS*

Unit Summary

High school students develop personal finance skills in this project based unit by creating a portfolio in which they have the opportunity to understand the purpose of various kinds of insurance, create a personal insurance plan, respond to an article addressing teenage risks and showcase a commercial educating their peers about teenagers and insurance. They will receive teacher and peer feedback throughout the project.

Subject Area

Financial Literacy

Grade Level

12th Grade

Approximate Time Needed

15 50 minute class periods

Unit Foundation

Habits of Learning Taxonomy

Understand Features and role of insurance in financial planning
Analyze and balance risk against benefits in financial planning
Create video and portfolio to prove higher level thinking of concepts

Targeted Content Standards and Benchmarks

Personal Finance

G.1 Understand the nature of personal financial risk and the importance of protecting against financial loss.

G.12.1.1 Analyze risk vs. benefit in various financial situations.

G.12.1.2 Develop a personal concept of financial risk management.

G.12.1.3 Explain how risk management strategies protect against financial loss.

G.2 Examine the need for and value of various types of insurance (such as health, property, life, disability, and liability) within the life cycle.

G.12.2.1 Investigate and apply different types of insurance coverage to selected situations (such as automobile insurance).

G.12.2.2 Review and apply criteria to choose insurance coverage for selected situations (such as automobile insurance).

G.12.2.3 Compare insurance rates, premiums, and deductibles to minimize costs in selected situations.

G.3 Integrate and apply concepts related to personal financial risk, protection from loss, and financial planning.

G.12.3.1 Evaluate the results of opportunity-cost analysis to determine individual and family needs for protection.

G.12.3.2 Create an individual or family insurance plan for selected situations.

ISTE – NETS grades 9-12

4. Employ curriculum-specific simulations to practice critical-thinking processes. (1, 4)

9. Create media-rich presentations for other students on the appropriate and ethical use of digital tools and resources. (1, 5)

Student Objectives/Learning Outcomes

Students will:

Identify ways to manage risk.

Describe how insurance is used to protect against potential financial loss.

Examine how insurance needs vary from person to person because of lifestyle and life situation.

Create a one minute commercial to inform peers of ways to reduce common risks faced by high school students.

Read accessible text from current event magazine and connect it to their life.

Assess how insurance fits into their financial plan.

In their financial plan, they will:

Identify their lifestyle characteristics that will affect their insurance needs now and ten years from now.

Outline their insurance needs relating to their current lifestyle now and their projected lifestyle ten years from now.

Estimate monthly costs of each type of insurance.

List at least 3 specific ways they will reduce their insurance costs.

Describe specific ways they can avoid, reduce, accept, and/or share the risk of personal and financial loss.

Curriculum-Framing Questions

Essential Question

Why is financial planning important?

Unit Questions

What is risk management and how do we properly deal with the chance of potential personal or financial loss in our lives? How does risk management affect a teenager?

What is the concept of insurance?

What are different types of risk?

How do you create a risk management plan?

How do you reduce the costs of insurance?

What is the purpose of renter's, homeowner's and other property insurance?

What are common types of automobile insurance?

What is liability insurance and an umbrella policy?

What is the difference between group and individual health insurance plans?

What are common types of health insurance?

What is Medicare and Medicaid coverage?

What are the different types of disability insurance?

What are the characteristics of different life insurance plans?

What does my insurance plan look like?

Content Questions

Assessment Plan

Assessment Timeline

Before project work begins		Students work on projects and complete tasks		After project work is completed	
<ul style="list-style-type: none"> • Misconception "Quiz" • Brainstorming • Introduce and discuss portfolio and overall unit • Visual ranking tool 		<ul style="list-style-type: none"> • Different types of insurance www.progressive.com • Everyday risks for teens • Reducing risk exposure and costs • Managing risk exposure • Seeing Reason Tool 	<ul style="list-style-type: none"> • Filling out an application • Vocabulary bank • Discussion/response to speaker • Article response • My Insurance Plan • Commercial 	<ul style="list-style-type: none"> • Peer portfolio evaluation • Commercial presentations • Formal assessment • Teacher portfolio evaluation 	

Assessment Summary

Prior knowledge will be assessed through an ungraded "quiz" designed to disprove common misconceptions concerning risk management and encourage discussion. This discussion will lead to major concepts of the unit that I will put on the overhead to brainstorm with the class as a large group to get a general idea of what the students' understanding of this concept. I will further observe discussion by utilizing the visual ranking tool. Throughout the unit, students will be creating a portfolio based on in class projects. In their portfolio I will provide them with the rubrics and timelines necessary to complete the portfolio. They will also be given a project check list so they can do self monitoring. I will be monitoring their portfolios as projects are assigned and giving feedback. Graphic organizer templates will be provided so they can complete the projects in class. These projects will include a comparison matrix for comparing different types of insurance, a risk continuum to show how their lifestyle affects risk exposure, and a thinking grid to analyze how to manage the possibility of risk in their lives they can't control. They will be submitting an article response about teenage driving and how it affects their insurance costs. They will also be completing a personal insurance plan for themselves today and a plan they predict for themselves in 10 years. In small groups, they will use technology to create a commercial to educate peers about teenage risk management. Students will complete a peer evaluation of their portfolios. Finally, they will complete a final formal assessment based on the initial brainstorming on the first day of the unit.

Visual Ranking Elements (Complete this section if this tool will be used in the unit)

Visual Ranking Project Name (For the *Visual Ranking* workspace)

Types of Insurance

Project Description (For the *Visual Ranking* workspace)

This exercise is intended to launch a discussion concerning all of the types of insurance by students by debating which type of insurance is more important than another. *Is one type of insurance more important than another?*

Prompt (For the *Visual Ranking* workspace)

Rank and justify the following types of insurance in order from most important to least important.	
Sorting List (For the <i>Visual Ranking</i> workspace)	
Health Property Life Disability Liability Boat/RV/Collector Car Automobile Travel Wedding Malpractice Errors and Omissions Pet Health Kidnap and Ransom	
Practice Ranking (For your future quick reference)	
Teacher ID: cmuscha	Password: change
Practice Team ID 1: Team01	Password: Group01
Practice Team ID 2: Team02	Password: Group02
Seeing Reason Elements (Complete this section if this tool will be used in the unit)	
Seeing Reason Project Name (For the <i>Seeing Reason</i> workspace)	
Risk Management for TEENAGERS	
Project Description (For the <i>Seeing Reason</i> workspace)	
Students will work in pairs to visualize and discuss how their lifestyle, choices and decision making process will affect their risk exposure and costs. The instructor will get them started with a few key factors. We will come back together as a large group to discuss our maps.	
Research Question (For the <i>Seeing Reason</i> workspace)	
How does a teenager's lifestyle affect their risk management?	
Practice Map (For your future quick reference)	
Practice Team ID: Team01	Password: Group01

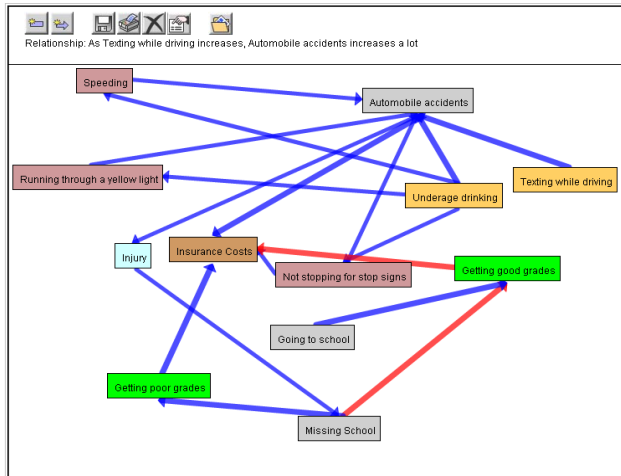
Seeing Reason Tool

[Need Help?](#) [Back to Your Projects](#)

Your Team ID: Team01

Project Name: Risk Management for TEENAGERS

Question: How does a teenager's lifestyle affect their risk management?



Showing Evidence Elements (Complete this section if this tool will be used in the unit)

Showing Evidence Project Name (For the *Showing Evidence* workspace)

This unit does not incorporate this tool.

Project Description (For the *Showing Evidence* workspace)

Prompt (For the *Showing Evidence* workspace)

Practice Case (For your future quick reference)

Practice Team ID:

Password:

Reviewing Team ID:

Password:

Claims

Evidence

Unit Details

Prerequisite Skills

Students should have developed skills in goal setting as well as budgeting.

Students should be familiar with video capturing equipment and video editing software.

Instructional Procedures

Unit Launch

Show the video, "Young Drivers: The High Risk Years" found on the Insurance Institute for Highway Safety Website. Have the students fill out the "What Do You Know?" Quiz. Discuss common misconceptions. Project some major concepts on the overhead screen to further launch discussion concerning content in the unit to gauge where students are at. Hand out portfolio folders with this list of concepts in it. Briefly cover the unit going over the **timeline** and projects to be done in class. Point out the **rubrics** for the larger projects.

Types of Insurance

Students log on to www.progressive.com where they are greeted by the "progressive lady". Introduce

students to the various types of insurance. As they learn about different types of insurance, they can fill this information on their insurance matrix. Next, they will be ready for the [visual ranking tool](#) activity that they will complete in pairs. Time will be allowed to discuss the ranking. Students will be introduced to the [risk management terminology](#).

How did your group decide your ranking order?

Was everyone in agreement?

How did you resolve your conflict?

Did your ranking order change after discussion?

What made you change your mind?

Risk

Despite our best efforts to plan, sometimes things just go wrong. Oftentimes, it is completely unexpected, but a lot of times it is our own behavior that causes bad things to happen. Students will pair up to brainstorm and complete a list of everyday risks for teens and ways to avoid or reduce risks. They will plot activities on a [risk continuum](#) for visual aid. Explain how we as consumers **share risks** by making premium payments to gain protection against potential loss.

How do you recommend reducing or avoiding risks you listed on your risk continuum?

What risk is beyond your control?

How can you manage those risks?

Students are now able to complete the [managing risks](#) thinking grid.

What are the advantages and disadvantages of your decision making?

Upon completing the risk and managing risk activities, students should pair up and log on to the intel website to complete the [Seeing Reason tool](#). Students should print off their map and be prepared to discuss their factors and relationships.

Speaker

A local insurance agent will come for the class period to give personal testimonies about the realities of having or not having insurance.

Car Insurance and Teen Risk

Direct students to the article, "Putting Limits on Teen Drivers" www.time.com and have them respond to the article with a [journal prompt](#) in their portfolio. Explain "All About Auto Insurance" and cover the terms. Point out all the options out there and carry students through a decision making process on what type of auto coverage and how much of it to get. Students do a simulated [auto insurance application](#). Discuss what to do if you have an accident and how to file a claim.

Property Insurance

Analyze what is covered in this policy and what is not. Which type of insurance is appropriate?

Students should fill out a [Personal Inventory List](#).

Through the Years

How might your risks change during your lifetime?

Students can chart the milestones in a typical person's life in order to predict how their insurance needs might change. We will address different types of insurance that can protect those future life changes. Discuss Medicare, the original purpose of Medicare and how changes in the world have changed medicare.

Can you count on medicare when you retire?

My Insurance Plan

Students will use what they learned and practiced in this unit to outline a [personal insurance plan](#) that is realistic for their current lifestyle and what they think their lifestyle will be ten years from now.

Commerical

Students will be given two days to capture video and pictures, edit them and create a commercial educating peers on risks and costs via Movie Maker, [animoto](#) or some other photo editing program. Students should be prepared to share the commercial with the class. The best two commercials will be posted on the class website.

Peer Evaluations of Portfolios

Teacher Evaluations of Portfolios

Summative Assessment

Handouts in portfolio are in orange.
Activities that require Internet connection in blue.

Accommodations for Differentiated Instruction

Resource Student	The resource student will be provided with note taking guides and word banks, where appropriate. They may also take more time on assignments and assessments. They will be strategically paired for the commercial making projects. They might be given a different article to read, something more accessible to them at their reading level. Their progress will be monitored more frequently. They also have the resource room. Their formal assessment may be truncated.
Nonnative English Speaker	The resource student will be provided with note taking guides and word banks, where appropriate. They may also take more time on assignments and assessments. They will be strategically paired for the commercial making projects. Their progress will be monitored more frequently. They might be given a different article to read, something more accessible to them at their reading level. We have a translator on staff, if necessary. Their formal assessment may be truncated.
Gifted Student	This unit is all about how teenagers fit into the big picture. The gifted student could be challenged by taking a current event topic, such as health care reform or natural disasters, and analyzing the affects on both insurance companies and policy holders, concentrating more on the "big picture".

Materials and Resources Required For Unit

Printed Materials	<p><i>Managing Your Personal Finances, 5th Edition</i></p> <p><u>The following handouts OR fill-in forms/PDFs if paperless is preferred:</u></p> <p>What Do You Think? "Quiz"</p> <p>Timeline</p> <p>Types of Insurance to tie into <i>Progressive Activity</i></p> <p>Concept Map Framework for</p> <ul style="list-style-type: none"> • Risky business • What to keep and where • Managing the possibility of risk • Risk exposure <p>Terminology list</p> <p>auto insurance application</p> <p>journal prompt</p> <p>Personal Inventory List</p> <p>Commercial Rubric</p> <p>Unit/Portfolio Rubric for teacher and peers</p> <p>Personal Insurance Plan</p> <p>Journal Articles (or links)</p> <p>Formal Assessment</p>
Supplies	<p>DVDs or Flash Drives for students to save their commercial on.</p> <p>Plastic Three Ring Folders to serve as portfolios</p>

Technology - Hardware	<p>Computer with Internet connection</p> <p>DVD burner</p> <p>Projector and screen</p> <p>Camera which captures still shots and video and sound</p>
Technology - Software	<p>Video editing software (unless student is using animoto)</p> <p>Word processing software</p> <p>Printer</p>
Internet Resources	<p>http://www.iihs.org/webvideo_index.html</p> <p>http://educate.intel.com/en/ThinkingTools/VisualRanking</p> <p>www.progressive.com</p> <p>http://hsfpp.nefe.org/students/index2.cfm?deptid=15</p> <p>The Gulf Oil Disaster: Who's Liable, and for How Much?</p> <p>http://www.time.com/time/business/article/0,8599,1991408,00.html#ixzz0qyyEIUPN</p> <p>The Health-Care Crisis Hits Home</p> <p>http://www.time.com/time/nation/article/0,8599,1883149,00.html</p> <p>Why The World's Poor Refuse Insurance</p> <p>http://www.time.com/time/magazine/article/0,9171,1921590,00.html</p> <p>Putting Limits on Teen Drivers</p> <p>http://www.time.com/time/magazine/article/0,9171,1546345,00.html</p> <p>Riding In Cars With Girls</p> <p>http://www.time.com/time/magazine/article/0,9171,1001648,00.html</p> <p>http://educate.intel.com/en/ThinkingTools/SeeingReason</p>
Other Resources	<p>Local insurance agent in Wittenberg as a guest speaker.</p>

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